## NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the Company, 22 to 28 King Street West, Toronto, on Thursday, the 27th day of January, when the Annual Report was submitted, as follows:

In submitting their Annual Report, the Directors have much pleasure in stating that in every department tending to the Company's substantial progress and prosperity, the year's

Operations have been most satisfactory.

During the year 1578 applications for \$2,420,050 were received, upon which were issued 1515 policies for \$2,294,556, the rest being unacceptable and seven policies for \$10,635, which had lapsed for non-payment of premium, were revived.

The accompanying revenue account and balance sheet show that the Reserve Fund has

been increased by \$104,826, and that fund now amounts to the handsome sum of \$416,511.

The addition to the Company's assets is largely in excess of that of any former year

nounting to \$120,508.89, being over fifty per cent. of the whole income of the year.

All the reserves and resources of the Company are invested in Canada, throughout nearly all the Provinces, and are thus utilized in building up and extending Canadian interests.

Dr. James Thorburn, the Company's able and experienced medical director, has prepared his usual full report of the Company's mortality experience, calling attention to the fact that

over one-third of the year's losses arose from accidental causes.

Both the preliminary and the full reports of the Company's business for the year, including a detailed schedule of its mortgage securities, were mailed to the Government within a few

Ours after the close of business on the last day of the year.

The same minute and complete audit of the sources of income and expenditure and of the Property of the Company has been continued by the auditors appointed by the annual meeting, and the usual examination has also been made by the auditing committee of the board. Their certificates are annexed to the balance sheet.

Every documentary security held by the Company has been examined and verified indedidently by the auditors and the committee of the board.

The Directors have declared a dividend at the rate of 8 per cent. per annum to June 30 next, payable July 2 to the guarantors, as interest upon the paid-up portion of the Guarantee

The services of the Company's staff of officers, inspectors and agents again deserve favour-

The Directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE.

President.

Toronto, January 26, 1888.

REVENUE ACCOUNT OF THE NORTH AMBRICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1887.

18-6. 60. 31.		1887.				
1887. 6c. 81.	To net ledger assets \$375,557 33	Dec. 31.	By	expenses	\$39,067	12
e. 81.	" cash for premiums			commissions and sal-	91 704	0.7
		44		aries to agen s	31,724	
	and annuity con-	44		re-insurances	11,510	20
16	siderations 216,074 12		•	claims paid under		
	" cash for interest 23,718 72			policies	33,348	03
		**	••	profits to policy-hold.		
				ers	271	35
		"	44	surrendered policies.	2,003	73
		**	**	annuities	524	22
		"		interest on guarautee		
				fund	4.800	-00
		"	44	Quebec Government	-,000	
		ĺ		taxes	3,875	വ
		1			0,010	
					\$127,124	28
				Balance net ledger	4.121,141	00
		}		assets	488,225	70
				E880 08	300,220	. 10
	\$615,350 17	Ì			\$615,350	17

## BALANCE SHEET.

1887. Liabi	lities.	1887.	Assets.		77.
Dec. 31. To Guanan	tee Fund \$60,000	00 Dec 21	. By First Mortgages on Real		
"Assurar	tee rund \$60,000	Dec. 51.	Estate	#970 5n9	00
	unds.\$435,910 00	1	" Debentures	65,705	
Less for	unus.p455,510 00	1.4	" Loans on Stocks, near-	00,100	00
Burance			ly all on call	79,550	00
	416,511	00 1 "	" Reversions	13,335	
" " Contino	ent Fund to	"	" Bills Receivable	2,027	
Drovic	le for the col-	11	" Furniture	3,224	
	n of outstand-	46	" Loaus on Policies	1,298	
	d deferred pre-	41	" Fire Prems. paid on	1,200	10
	s and other		acct. Mortgagora	146	94
	es accruing on	**	" Commuted Commis-	110	., .
Tron win	business 6,575	00 1	sions	5,000	00
" Death	losies awaiting	"	" Agents' Balances	532	
. proofs	ı 9.000	00 ' "	" Cash in Hand and		
" Suroing	55,574		Branch Offices	1,723	20
	• • • • • • • • • • • • • • • • • • • •	44	" Cash in Banks	35,990	
Nome		"	" Special Cash Deposit	140	
NOTE-					
For the security of	f Pol-	"	" Bal. net Ledger Assets.	\$488,225	79
icy-holders, the	Com-		add	,	
Assets holds		**	"Short date Notes for		
	lance		Premiums	27,765	14
Aheet)	\$547,660 87	"	" Premiums on existing	,	
and in addition,		į	Policies in Agents'		
Uncalled Guara Fund	ntee	i	hands and in due		
Fund Guara	240,000 00		course of transmis-		
		i	sion	9,096	- 99
From which deduc	<b>\$</b> 787,660 <b>87</b>	"	" Premiums on existing		
Report Which deduc	t		Policies due subse-		
Reserve (\$416,511)	, and	1	quent to Dec. 31, 1887	16,556	72
death losses \$9,0	000, at	1	(Reserve on this and		
AAAAA wa seooya		1	preceding items, in-		
Surplus on Policy		i	cluded in Liabilities		
or Policy	ybold-	46	" Interest due, \$613 62; and accrued, 5,402.61		
ers' Account	\$382,149 87		and accrued, 5,402.61	6,016	28
	\$547,660	87		<b>\$547,660</b>	97

WILLIAM MCCABE, Managing Director and Actuary.

We have examined the Books, Documents and Vouchers representing the foregoing Revenue Account, and also each of the Securities for the Property in the above Balance Sheet, and certify to their correctness.

Toronto, January 3rd, 1888.

JAMES CARLYLE, M.D., Auditors

We concur in the foregoing Certificate and have personally made an independent examin-Stion of said Books quarterly, and also of each of the Securities representing said Property.

B. B. HUGHES, Auditing Committee of the Board.

The President then said, in moving the adoption of the report:-

The President then said, in moving the adoption of the report:—

I have very great pleasure in making the usual formal motion to adopt the report, printed copies of which you have in your hands. Year by year, since the commencement of this company, it has been my pleasing duty to take the chair at our annual general meeting, and to make some remarks on the position of the company and its progress, but never, in its history, have we had such a splendid showing as that for 1897 which has just been read. The statement is so full, clear and concise, that it seems to me almost unnecessary to make any remarks thereon. It is said "nothing succeeds like success," and this may be the reason that, year by year, our success has increased until to-day we meet you, and say that we can show a statement with over half a million of accumulated assets in the short period of a few years.

together with a handsome surplus.

The actual increase in our assets during the past year has amounted to the large sum of \$120,508.89, while our Reserve Fund has been increased by \$104,826, now reaching the handsome sum of \$416,511.

These grand results have been accomplished mainly by hard, persistent work on the part of our active agents on the field. The splendid investment and other plans of insurance offered by this company, all of which have stood the test of time, and have been endorsed by the highest authorities on this continent, have been widely approved by leading professional men and others desiring to protect themselves by the safe-guards of life insurance combined with an investment.

The applications of the year have been of an unusually good character. It is gratifying to observe that so many farmers, constituting as they do the largest industrial interests in this country, are availing themselves so largely of the great advantages of life insurance.

The Government official reports show that, in the amount of our income, accumulated funds, new business, insurance in force and addition to assets, we are again considerably ahead of our chief home competitors at the same period in their history, and what is of more importance, the cost of our business is still kept within reasonable limits. Competition both from the American, and also from the British Companies, was never keener than during the past year, and in many instances prices were paid for the business which we consider excessive. One word about the excellent character of our assets. Our Finance Committee have been very careful in the selection of investments and it is a great source of congratulation to know that so successful have they been in this respect, that there is not a single invest ment on the books about which we have the slightest auxiety that the company will lose a single cent. The interest has been wonderfully well paid, and the income from that source has now reached a very handsome figure, being in cash \$23,718,72, and due and accrued \$6,016.23, which would have more than paid the losses of the year in the general branch.

As you are aware it is a most important factor in a life insurance company, that full pro-

vision be made for every contract which will mature in the future, whether by death or by vision be made for every contract which will mature in the future, whether by death or by the termination of the endowment or investment period. This has been done and the security to policyholders is most ample. I think we were the pioneers in introducing here the prompt payment of death claims, and I believe the honest and straightforward manner in which all claims have been immediately met by this company, abundant evidence of which we possess in letters we have received on this point, is perhaps one of the reasons that has established among the insuring public in this country the greatest confidence in our institution.

If every one present will, as opportunity offers, put in a good word for our company, it will not only assist the agent in his canvass, but will be doing kindness to a friend in inducing him to take out a policy of life insurance. For various causes there has been a somewhat severe financial depression existing throughout Canada. This, to some extent, has affected the insurance as well as other kinds of husiness and var LI am glad to be able to say that

life insurance as well as other kinds of business, and yet I am glad to be able to say that several of the Canadian companies, in common with ours, have, I understand, been very

several of the Canadian companies, in common with ours, have, I understand, been very successful during the past year.

Notwithstanding this depression, I know that, sooner or later, appreciation will set in, and those of you who have lived in this country and studied its history, know well its great natural resources, and will, like myself, have great confidence in its future; and although there may be a temporary cloud, yet shortly this will disappear and the sun will shine through, presaging a bright, grand future for the Dominion.

As regards our company, I feel the utmost confidence in recommending it to the consideration of every one contemplating insurance, as I fully believe there is no company doing business in Canada to-day that is better prepared or more able to meet its contracts than this company.

Hon. Alexander Morris, Vice-President, said:

I have much pleasure in seconding the motion of my old and tried friend, the President

sideration of every one contemplating insurance, as I fully believe there is no company doing thusiness in Canada to-day that is better prepared or more able to meet its confracts than this company.

Hon. Alexander Morris, Vice-President, said:

I have much pleasure in seconding the motion of my old and tried friend, the President for the adoption of the report.

The able address of the President has left me very little to do. It is impossible for any more than the control of the c

year.

Moved by Mr. Scott Director Dominion Bank, seconded by Mr. Galley, That the auditors, Dr. Carlyle and Mr. W. G. Cassels, receive the thanks of this meeting for their valuable services during the past year, that they be, and are hereby, re-appointed.

Mr. J. N. Lake and Mr. Wm. Gordon were appointed Scrutineers when the Poll was opened. The Scrutineers renorted the result of the election.

The meeting then adjourned, whereupon the new Board met, and re-elected the officer of the last year.